

## ANALYSIS OF FOREIGN TRADE TRENDS WITH SPECIAL REGARD TO THE TRADE OF HUNGARY AND ITS NEIGHBOURING COUNTRIES

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**Purpose.** Trade has always been the engine of growth. With increased trade openness, its role in world economy is more important than ever. After reviewing the development of trade and commercial theories, and analysing trends in international trade we set out to investigate the foreign trade of Hungary with the neighbouring countries.

**Methodology.** During the research, we focused mainly on Hungary's foreign trade, with special regard to the analysis of trade with neighbouring countries. The following countries were analysed: Austria, Slovenia, Croatia, Serbia, Romania, Ukraine, Slovakia, Poland and the Czech Republic (the last two were included in the sample because of the membership of the Visegrad countries).

Using secondary data, we analysed the volume of trade, share of export and import volume, changes in export composition, changes in export and import complexity between 1993 and 2016. Based on our findings, we concluded that Hungarian foreign trade with the neighbouring countries follows the global trends in trade.

**Practical value.** All things considered, it can be stated that trade practices between Hungary and its neighbouring countries follow international trends, which will remain unchanged in the coming years according to the latest forecasts. References 9, figures 5, tables 4.

**Key words:** foreign trade, trends, Hungary, international trade.

## АНАЛІЗ ТЕНДЕНЦІЙ ЗОВНІШНЬОЇ ТОРГІВЛІ НА ПРИКЛАДІ ТОРГІВЛІ УГОРЩИНИ ТА СУСІДНІХ КРАЇН

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Торгівля завжди була двигуном зростання. З посиленням відкритості торгівлі, його роль у світовій економіці важливіша, ніж будь-коли. На основі дослідження розвитку торговельних та комерційних теорій, а також аналізу тенденції міжнародної торгівлі, проведено розслідування зовнішньої торгівлі Угорщини з сусідніми країнами. Методологія. У ході дослідження увагу зосереджено переважно на зовнішній торгівлі Угорщини, особливу увагу приділено аналізу торгівлі з сусідніми країнами. Проаналізовано особливості зовнішньої торгівлі наступних країн: Австрії, Словенії, Хорватії, Сербії, Румунії, України, Словаччини, Польщі та Чехії (останні дві були включені до вибірки через членство країн Вишеградської групи). Використовуючи статистичні дані, проаналізовано обсяги торгівлі, частку обсягу експорту та імпорту, зміни структури експорту, зміни експорту та імпорту, що відбулися за період з 1993 по 2016 рік. На підставі досліджень зроблено висновок, що зовнішня торгівля Угорщини з сусідніми країнами слідує глобальним тенденціям торгівлі.

Практичне значення. Встановлено, що торговельна практика між Угорщиною та сусідніми з нею країнами відповідає міжнародним тенденціям, які, згідно з останніми прогнозами, залишаться незмінними у найближчі роки.

**Ключові слова:** зовнішня торгівля, тенденції, Угорщина, міжнародна торгівля.

**PROBLEM STATEMENT.** Trade between countries has always been an important part of the world economy. During the formation and development of trade it became clear that the exchange of goods between nations will benefit all parties. Looking at the international trade of recent years we can observe different trends that have determined the foreign trade of countries and have had an impact on the economies of countries. Observing the volume of international commodity traffic, we can say that significant growth can be seen in recent years, even if this growth has slowed down nowadays. This growth was supported by the increase in the number of commercial co-operations and also trade becomes "more open". The goal of our study is to collect and examine the foreign trade trends that have been discovered over the last 25 years and to compare them with the foreign trade practices of Hungary, in particular trade practices with neighbouring states.

**EXPERIMENTAL PART AND RESULTS OBTAINED.** During the research, we focused mainly

on Hungary's foreign trade, with special regard to the analysis of trade with neighbouring countries. The following countries were analysed: Austria, Slovenia, Croatia, Serbia, Romania, Ukraine, Slovakia, Poland and the Czech Republic (the last two were included in the sample because of the membership of the Visegrad countries). Figure 1 show the countries involved into the analysis.



Figure 1 – Countries examined during the analysis  
Source: compiled by the authors



During the calculations we used two main databases for data availability and comparability of results, which were the Comtrade database of the United Nations and the Massachusetts Institute of Technology (MIT) Observatory of Economic Complexity database, the latter is also partly based on the Comtrade database.

Due to the availability of data, the time horizon for all countries is between 1993 and 2016 (except for Serbia, 2006-2016). In all cases, USD was the basic unit of commercial data.

The SITC 4 (Standard International Trade Classification) classification was used during the investigation, listing the products into 9 main groups, providing a unified international classification for foreign trade products. Revised version 4 has been in use since 2006. The main groups of SITC are:

- [0.] Food and live animals
- [1.] Beverages and tobacco
- [2.] Crude materials, inedible, except fuels
- [3.] Mineral fuels, lubricants and related materials
- [4.] Animal and vegetable oils, fats and waxes
- [5.] Chemicals and related products n.e.s.
- [6.] Manufactured goods classified chiefly by material
- [7.] Machinery and transport equipment
- [8.] Miscellaneous manufactured articles

Our research objectives were to reveal the similarities and differences of the trends and to analyse selected statistics of international trade between Hungary's and its neighbouring countries.

Development of trade and commercial theories.

Development of trade can be traced back to antiquity, which is accompanied by negative judgment on it. In the early Middle Ages, the teachings of St. Thomas Aquinas show the view that intra-town trade is unnecessary and condemnable, but considers it indispensable and desirable among cities and countries. In fact, he was the first to formulate international trade benefits for the participants. In the course of trade development, the marketing approach has become increasingly appreciated because the consumer and its needs play a central role. In a rapidly changing and developing world, consumers are increasingly conscious so the traditional trading techniques often fail to reach the trader's expected impact. The benefits of international trade are being studied by several theories, but each theory agrees that countries can make better use of their resources through exports, and import goods expand their internal supply. Thus, if products are free to flow, participation in international division of labour may lead to increase in prosperity. Benefits for the business community are the goal of achieving benefits that can be leveraged to direct and indirect benefits. Direct benefits can be divided into absolute and comparative advantages that explain their differences in the international level of natural and economic conditions.

Table 1 shows the comparison of the most significant commercial theories based on what the theories focus on. We are looking for the answers to the questions in the headline. The dash indicates that the theory does not address the issue.

Table 1 – Comparison of major international trade theories

| Theory                        | Description of Natural Trade |                           |                                  | Prescription of Trade Relationships |                            |                                 |                                    |
|-------------------------------|------------------------------|---------------------------|----------------------------------|-------------------------------------|----------------------------|---------------------------------|------------------------------------|
|                               | How much is traded?          | What products are traded? | With whom does trade take place? | Should government control trade?    | How much should be traded? | What products should be traded? | With whom should trade take place? |
| Mercantilism                  | -                            | -                         | -                                | yes                                 | ✓                          | ✓                               | ✓                                  |
| Neomercantilism               | -                            | -                         | -                                | yes                                 | ✓                          | -                               | -                                  |
| Absolute advantage            | -                            | ✓                         | -                                | no                                  | -                          | ✓                               | -                                  |
| Comparative advantage         | -                            | ✓                         | -                                | no                                  | -                          | ✓                               | -                                  |
| Country size                  | ✓                            | ✓                         | -                                | -                                   | -                          | -                               | -                                  |
| Factor proportion             | -                            | ✓                         | ✓                                | -                                   | -                          | -                               | -                                  |
| Country similarity            | -                            | ✓                         | ✓                                | -                                   | -                          | -                               | -                                  |
| Product life cycle (PLC)      | -                            | ✓                         | ✓                                | -                                   | -                          | -                               | -                                  |
| Diamond of national advantage | -                            | ✓                         | -                                | -                                   | -                          | -                               | -                                  |

Source: compiled by the authors based on Daniels, Radebaugh & Sullivan (2013, p. 263)

Trends in international trade. Since the Second World War, the world economy has been growing steadily. Global growth was accompanied by a change in the pattern of trade, reflecting the structural changes in the global economy (ECB, 2008). These changes include the rise of regional trade blocks, the

deindustrialization of advanced economies, the increased participation of former communist countries and the emergence of China and India.

In the following, we will present some of the most important trade trends in the world, based on the work of the World Trade Organization and Wall et al., with



the description of relevant statistical data.

1. International trade concerns largely physical goods (WTO, 2016; Wall et al., 2005)

Today's world economy is characterized by the fact that commercial goods primarily play the role of physical goods (products), according to World Trade Organization data of 2016, three quarters of world trade is the product turnover.

Despite the fact that the product is sold, the services are of course also present, but their share is smaller, although it is noted that the market is growing. In 2016 world trade could be estimated at about \$ 16,000 billion (WTO), while trade in services amounted to nearly \$ 5,000 billion. Trade in goods and services showed a monotonous trend until 2008, followed by a recession following the economic and financial crisis in 2009 and 2010 and then restarted to pre-crisis levels by 2011. Afterwards, international trade in goods declined again in 2015, while trade in services was more flexible. Many advanced economies have experienced deindustrialisation, that is, the trade in processed products has decreased compared to commercial and financial services.

2. The rapid growth of cross-border cooperation and acquisitions (M & A) (Wall et al., 2005)

Global cross-border M & A grew eightfold between 1990 and 2007, \$ 200 billion a year to more than \$ 1,600 billion in 2007. This value was \$ 869 billion in 2016, the highest since 2007. Of this, approximately \$ 400 billion was realized in the manufacturing industry in 2016, mainly in the electronics, chemical and food industries (World Investment Report, 2017). M & A is also a key factor in FDI accounting. On a global scale, a large part of the activity is concentrated on the areas of financial services, insurance, life sciences, telecommunications and media.

3. The volume of international trade in goods has increased significantly since 2005 (WTO, 2016)

According to the World Trade Organization data, between 2003 and 2008 the volume of international commodity turnover increased by 16-17% annually and reached a growth rate of 20% by 2010. In recent years, this growth rate has been slowing down (it was only 2-3%) and stopped in 2015. At the same time, the volume of trade decreased in many countries by 2016 both in terms of imports and exports.

4. The value of trade in goods is practically the same in developing and developed countries (WTO, 2016).

Nowadays there is a steady state of trade in goods between developed and developing countries, and both groups share the same proportion of trade in products. At the same time, two-thirds of the trade in services has come from developed countries (WTO, 2016). BRICS countries (Brazil, India, China, Russia, and South Africa) are a major part of trade in goods and services. In 2016, 17% of the goods exported (\$ 2820 billion), while 9% (\$ 450 billion) of service exports came from these countries. The least-developed countries still account for a very small share of total trade, in 2016 only 0.15% (\$ 31.8 billion, WTO). By 2015, the value of world trade decreased in both developed and developing countries by about 2-3% over the previous

period. Over the last two decades, the newly industrialized countries, such as India and China, have dramatically increased their share of world trade and exports of the processing industry. Especially in China, the trend is obvious, which is becoming a commercial superpower in recent times. Its share in world trade grows in all areas, not just for clothing and low-tech products. In China the value of commodity exports rose from \$ 249 billion in 2000 (3.85% in world trade) to \$ 2098 billion (13.15%) in 2016, including a manufacturing share of 4.68 to 18.8%. In terms of services, China had a 77.9% share (\$ 77.9 billion) in 2005, up by 206.2 billion in 2016. In India, we are still experiencing lower values, while freight exports rose from \$ 42.3 billion (2000) to \$ 264 billion in 2016, while in terms of services, China (3.35%) is close to 2016.

5. Most of world trade is grouped around three regions: North America, Europe and East Asia (WTO, 2016)

Looking at 2016 world trade data, 56% of total trade is concentrated in 3 regions, 14.3% in North America, 37.27% in Europe, and 5.25% of trade is realized in the Middle East. The other regions' contribution to world trade is much lower. Furthermore, in 2015 trade in all regions decreased in all commercial circles, although there are some differences. Compared to the previous year, the slightest decline occurred in North America (7.8%) and Asia (7.9%), followed by Europe with 12%. The largest decrease in trade volume is in the Middle East countries with 34.68% decrease.

6. As regards the product mix, chemicals represent a significant part of world trade (WTO, 2016)

In 2015, 11.62% of world trade was supplied by chemical products, with the largest share of machinery (41.4%). Significant traffic is also involved in communications equipment (5.15%) and motor vehicles (9.49%). In 2015, the value of international trade has declined in all sectors, especially in the case of energy carriers (oil, gas, coal and petroleum products), where a 39.5% reduction took place from 2014 to 2015. There was a further significant decline in raw materials and agricultural products (13 and 11% respectively).

7. There are more global value chains (Wall et al., 2005)

More and more liberalized markets, world-wide competition and rapid technical changes are putting pressure on large companies, forcing them to adopt and capture the most effective and most suitable production and sales locations when they survive and flourish.

8. Growth in regional trade agreements (Wall et al., 2005)

The formation of regional trade blocks, where members freely traded, but hinder trade with non-members, had a major impact on the structure of global trade. Regional trade blocks and associated regional trade agreements shows a rapid growth. While the formation of blocks, such as the European Union and NAFTA, led to the creation of trade between the members, with non-bloc countries largely rejected trade.



9. Increase in bilateral investment and commercial contracts (Wall et al., 2005)

Over the past 20 years, there has been a rapid increase in bilateral investment and commercial contracts, which can take different forms. The most important are bilateral contracts and double taxation treaties. The United States of America now has 12 countries with a bilateral trade agreement, such as Australia, Chile, Singapore or Peru. Today, the TTIP (Transatlantic Trade and Investment Partnership) agreement can be one of the most serious co-operations that is only outlining but significantly facilitating the EU-US trade relationship.

10. The "openness" of trade

The ratio of trade to GDP – the indicator of "openness" of trade – has been growing in most countries over the last 60 years and as a result of the liberalization of globalization and trade. The world average rose from 24% in 1960 to 39.2% in 1990, to 51.5% in 2000 and to 58.2% today. The same figure on the EU average rose from 38.9% (1960) to 83.4%.

Foreign trade of Hungary. Having analysed the foreign trade relations of Hungary with the neighbouring countries, we can conclude that Hungary's trade volume significantly increased with each of the analysed countries between 1993 and 2006. It has also become evident that trade volume was grown more dynamically after the EU accession of 2004. Due to the global credit crunch and its long-lasting spill over effect, there was a significant decrease in the volume of the trade in between 2008 and 2009 and then in 2011–2012.

The Hungarian trade balance was always positive with Croatia, Romania, and Serbia in the time period (1993–2016) that we analysed, while it was always negative with Austria. The balance of trade with the remaining countries was varied. As far as the Czech Republic concerned, the change of the Hungarian trade balance can be divided into two separate periods. Between 1993 and 2006, it was negative since the Hungarian import value was higher than that of the export, then due to a change in the trends the trade balance became positive between 2006 and 2013. After 2013 there can be seen another shift in the trend, but this cannot be fully predicted yet. As far as the other countries involved concerned, the trend of trade balance is quite stable except for some years. When examining the trade balance with Poland we found that the trade balance was negative except for the time periods between 1993 and 1998 as well as 2007 and 2009. As for Slovakia, Slovenia, and Ukraine, the trade balance was positive with some exceptions (SVK: 1993–2004 and 2014; SLO: 2014–2015; UKR: 1994–1996 and 1998–2003). Figure 2 shows the Hungary's foreign trade relations with the neighbouring countries.

Austria can be considered as the most important foreign trade partner in the period of 1993 and 2016. From the beginning of the examined period to the monetary crisis in 2008, and in 2014 again, most of the Hungarian export volume was realized by Austria. With an amount of 5.924 billion USD, the peak of the export volume was reached with Austria in 2014. From 2009 to 2012, then in 2015 and 2016, the largest share

of Hungarian exports went to Romania. In 2016, the export value to Romania reached 4.789 billion USD. The share of neighbouring countries in the Hungarian export is shown in Table 2.

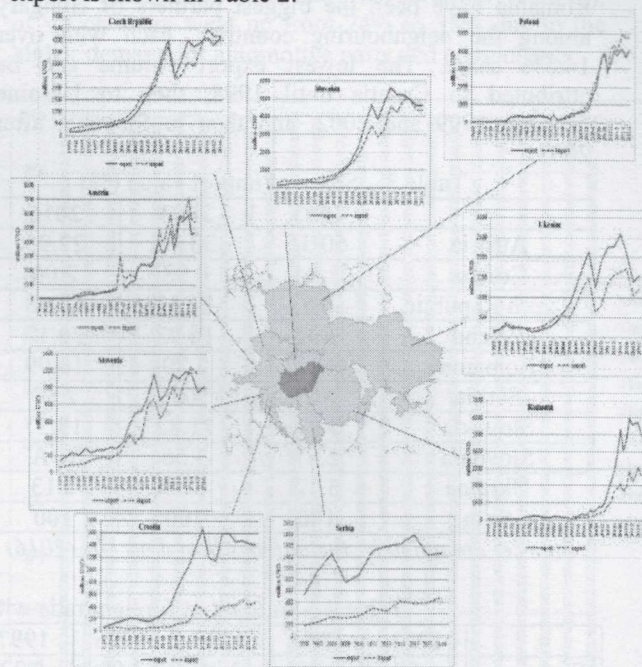


Figure 2 – Volume of trade with the neighbouring countries (1993–2016)

Source: compiled by the authors based on UN (2016)

As far as import concerned, Austria was the leading partner among the countries examined in this period. In 2016, 22% of imports came from Austria. The highest volume was 7.058 billion USD in 2014, while in 2016 the Austrian import value has reached 5.45 billion USD.

Table 2 – Share of export value among the examined countries (%)

|                | 1993  | 2003  | 2016  |
|----------------|-------|-------|-------|
| Austria        | 47.69 | 41.23 | 16.68 |
| Croatia        | 3.74  | 5.01  | 5.11  |
| Czech Republic | 8.47  | 10.45 | 14.85 |
| Poland         | 8.70  | 11.56 | 14.69 |
| Romania        | 9.11  | 12.87 | 17.31 |
| Serbia         | N/A   | N/A   | 5.33  |
| Slovakia       | 6.30  | 9.98  | 16.76 |
| Slovenia       | 7.38  | 4.06  | 3.68  |
| Ukraine        | 8.61  | 4.84  | 5.58  |
| Sum            | 100   | 100   | 100   |

Source: compiled by the authors based on UN (2016)

Examining the distribution of exports among countries involved in our analysis, we found that there was a small-scaled restructuring tendency among the countries. Austria accounted for 40% share of the Hungarian exports in 1993 and in 2003, which decreased to 16.6% till 2016, causing that Austria ranked only third after Romania and Slovakia last year. In depth analysis of the years not represented in Table 2 suggests that dominance of Austria became evident



after 2008 due to the global fiscal crisis, and from 2012-2013, Austria's has only the second highest share of export regarding the countries analysed. Nowadays Austria, the members of V4 (Visegrad) countries and Romania have been the biggest partners of Hungary among the neighbouring countries, each with over 14.5% share. The lowest export volume can be attributed to Croatia until 1998, then to Ukraine between 1999 and 2002, and then to Slovakia after 2003.

Table 3 – Share of import value (%)

|                | 1993  | 2003  | 2016  |
|----------------|-------|-------|-------|
| Austria        | 60.32 | 38.12 | 22.95 |
| Croatia        | 2.34  | 0.98  | 2.00  |
| Czech Republic | 10.71 | 14.61 | 17.48 |
| Poland         | 6.02  | 16.93 | 20.17 |
| Romania        | 3.18  | 7.29  | 10.99 |
| Serbia         | N/A   | N/A   | 2.90  |
| Slovakia       | 9.74  | 11.82 | 18.37 |
| Slovenia       | 2.57  | 3.56  | N/A   |
| Ukraine        | 5.12  | 6.69  | 5.13  |
| Sum            | 100   | 100   | 100   |

Source: compiled by the authors based on UN (2016)

The structural change of the trade can also be seen in the distribution of import (Table 3).

Correspondingly to the exports, Austria can be considered as Hungary's most dominant import partner, but its share is decreasing over the whole time period that we analysed. However, Austria is keeping its leading position. Only the Visegrad countries and Romania could significantly increase their share of import during the period under review. For example, the growth of Poland's share of import was so strong that it made this country as the second most important import partner after Austria and before the Czech Republic and Slovakia.

After further analysis of the data, we found that the sum of foreign trade with the nine countries involved in our investigation has been increased significantly during this period, even if the global credit crunch in 2008 caused a drop. 1.8 billion USD export value in 1993 has increased to 27.67 billion USD to 2016, while the total amount of import went up from 2.39 to 23.75 billion USD at the same time period (Table 4).

Table 4 – Amount of foreign trade with the countries analysed (1993-2016) (billion USD)

|          | 1993  | 1994  | 1995  | 1996  | 1997  | 1998  | 1999  | 2000  | 2001  | 2002  | 2003  | 2004  |
|----------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Σ export | 1.80  | 2.28  | 3.02  | 3.00  | 4.22  | 4.82  | 4.54  | 4.86  | 5.28  | 5.80  | 8.32  | 11.53 |
| Σ import | 2.39  | 3.07  | 3.24  | 3.22  | 3.99  | 4.41  | 4.65  | 4.95  | 5.34  | 6.12  | 7.78  | 11.69 |
|          | 2005  | 2006  | 2007  | 2008  | 2009  | 2010  | 2011  | 2012  | 2013  | 2014  | 2015  | 2016  |
| Σ export | 13.43 | 17.65 | 23.60 | 29.21 | 20.98 | 25.31 | 32.01 | 30.39 | 31.47 | 31.45 | 26.93 | 27.67 |
| Σ import | 11.69 | 14.46 | 18.79 | 22.23 | 15.69 | 19.12 | 24.14 | 22.42 | 25.52 | 28.73 | 24.75 | 23.75 |

Source: compiled by the authors based on UN (2016)

Trade balance of Hungary was negative between 1993 and 1996; between 1999 and 2002, and in 2004.

Except for those periods trade surplus can be identified.

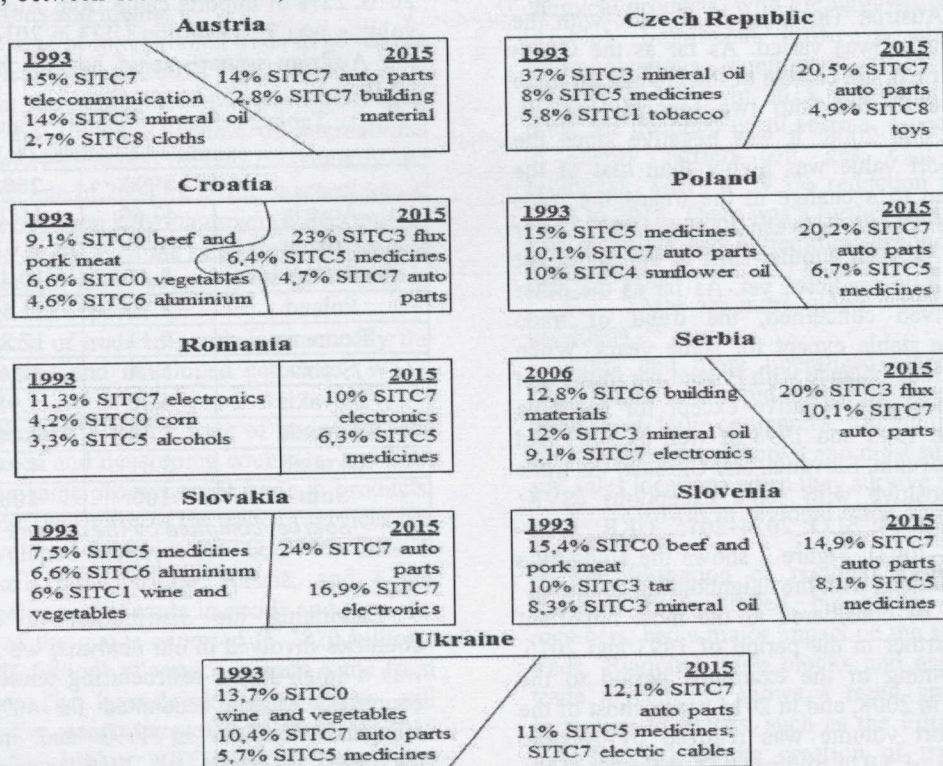


Figure 3 – Change of export composition (1993; 2015)

Source: compiled by the authors based on the Observatory of Economic Complexity (2017)



Figure 3 shows the change of the export composition. There are significant similarities in both in the change of export composition and the main products. While the food and vegetables category (SITC0-1) was dominant among products exported in 1993 (e.g.: Croatia, Romania, Slovakia, Slovenia and Ukraine), there was a change in a brief time and the automobile parts, electronics (SITC7) and medicines (SITC5) became the dominant product groups till 2015. This is probably caused by the emergence of big multinational companied in the automotive, machine and electronics industry (e.g.: car manufacturing: Suzuki since 1991, Mercedes since 2012, Audi since 1993/94, Opel since 1991/92 and Takata since 2014; electronics: GE since 1989, Samsung since 1989 or Electrolux since 1991 and 2005).

This change in the export composition can also be seen also in the export complexity according to main product groups (Figure 4). The share of SITC0 and SITC1 (food, vegetables, beverage) category was decreased from 22% to 11% from 1993. Similar trends can be identified regarding SITC2 and SITC3 (raw materials, minerals), both went down from 20% to 9%. In contrast with this, the share of the SITC7 category (machines and transportation vehicles) was increased significantly from 17% to 42%. As far as the other product groups concerned, there were only insignificant changes, so their share basically remained the same over time. The only exception is the SITC5 product group (chemicals). Due to the export activity of such factories like Borsodchem, TVK or MOL, the share of chemicals went up to a small extent, leveraging the drop of SITC4 (animal and vegetable oils, fats and waxes) and SITC8 (Miscellaneous manufactured articles).

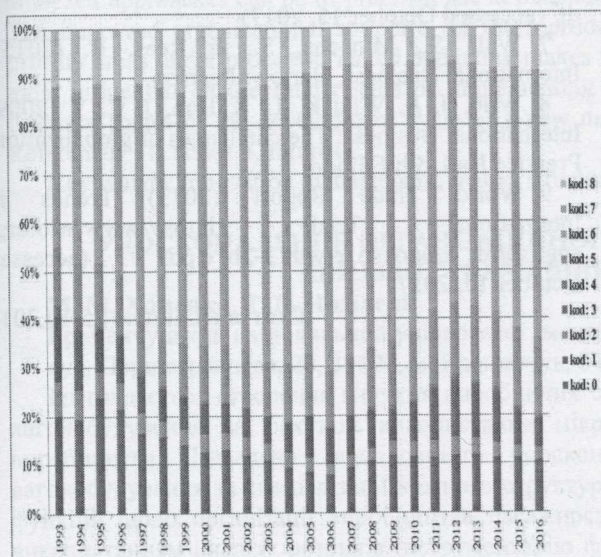


Figure 4 – Change of export complexity according to main product groups (1993-2016)

Source: compiled by the authors based on UN (2016)

The import complexity has also changed a bit over time, but not so significantly as export complexity (Figure 5.) Except for two product groups, there can be seen only 1-2% insignificant change. The first

exception is the SITC6 product group (materials of the processing industry), of which share went down from 26% to 20%, and the other exception is the SITC7 product group (machines and transportation vehicles), of which share went up from 24% to 38% due to the higher demand for automotive parts and components.

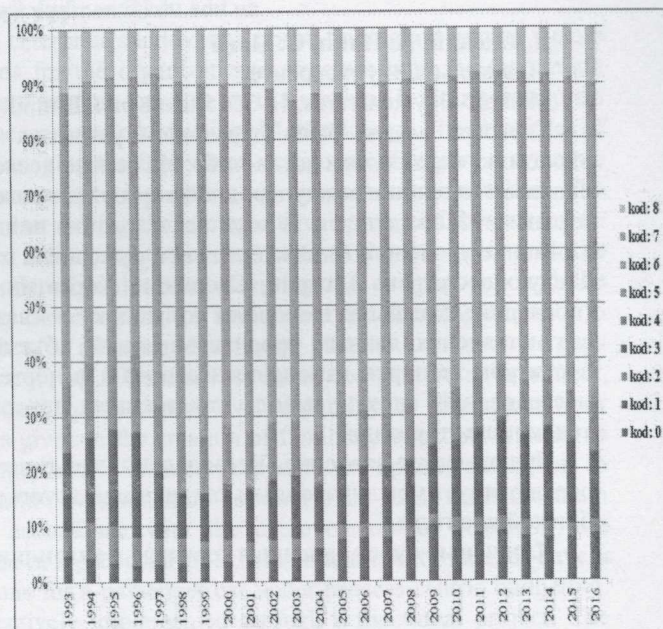


Figure 5 – Change of import complexity according to main product groups (1993-2016)

Source: compiled by the authors based on UN (2016)

Conclusions and outlook. Based on our findings, we can conclude that the global trends in trade are also present in the Hungarian foreign trade with the neighbouring countries. Globally, from the beginning of the 2000s to the recession caused by the 2008 crisis, the volume of trade in goods has increased considerably in world trade, showing an average annual growth rate of over 15%. A similar trend can be observed in the case of trade with neighbouring countries. The volume of commodity exports increased by an average of 30% between 1994 and 1999 and by an average 23% on average between 2000 and 2008. This trend was broken by the economic crisis in 2009 but remained unchanged until 2012. After 2012, the slow-down and decline of the export can be seen. The significant share of machine industry (mainly vehicle industry) and chemicals in the trade can be observed globally and also in the case of Hungarian foreign trade with the neighbouring countries. Globally, the machine industry has a 41% share and the chemical industry has 11% share, while in Hungary, these are 42% and 16% respectively. As far as the product composition of foreign trade concerned, there is a further similarity with the world trade trends regarding drop in demand for energy sources and raw materials. However, it was not so significant in Hungary, totalling only 2-3%. The increase of trade openness, which can be seen in the last fifty years in the global trade, can be identified also in Hungary as the share of trade compared to GDP went up from 58.4% in 1990 to 172.5% in 2016. This



indicator regarding the trade with the neighbouring countries also increased from 4.83% in 1993 to 19.84% in 2016.

All things considered, it can be stated that trade practices between Hungary and its neighbouring

countries follow international trends, which will remain unchanged in the coming years according to the latest forecasts.

## **АНАЛИЗ ТЕНДЕНЦИЙ ВНЕШНЕЙ ТОРГОВЛИ НА ПРИМЕРЕ ТОРГОВЛИ ВЕНГРИИ И СОСЕДНИХ СТРАН**

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Торговля всегда была двигателем развития. С усилением открытости торговли, его роль в мировой экономике важнее, чем когда-либо. На основе исследования развития торговых и коммерческих теорий, а также анализа тенденции международной торговли, проведено исследование внешней торговли Венгрии с соседними странами. Методология. В ходе исследования внимание сосредоточено на внешней торговле Венгрии, особое внимание уделено анализу торговли с соседними странами. Проанализированы особенности внешней торговли следующих стран: Австрии, Словении, Хорватии, Сербии, Румынии, Украины, Словакии, Польши и Чехии (последние две были включены в выборку в связи с членством стран в Вышеградской группе). На основе статистических данных проанализированы объемы торговли, доля объема экспорта и импорта, изменения структуры экспорта, изменения экспорта и импорта, произошедшие за период с 1993 по 2016 год. На основании исследований сделан вывод, что внешняя торговля Венгрии с соседними странами следует глобальным тенденциям торговли.

Практическое значение. Установлено, что торговая практика между Венгрией и соседними с ней странами соответствует международным тенденциям, которые, согласно последним прогнозам, останутся неизменными в ближайшие годы.

**Ключевые слова:** внешняя торговля, тенденции, Венгрия, международная торговля.

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